



Carbon Intensity Portfolio Reporting 2020 – Sustainalytics

Catella Hedgefond
Catella Småbolagsfond
Catella Sverige Aktiv Hållbarhet
Catella Sverige Hållbart Beta



Carbon Intensity Portfolio Reporting

CATELLA HEDGEFOND

Report name	Carbon Intensity Portfolio Reporting
Date	January 15, 2021
Client name	Catella

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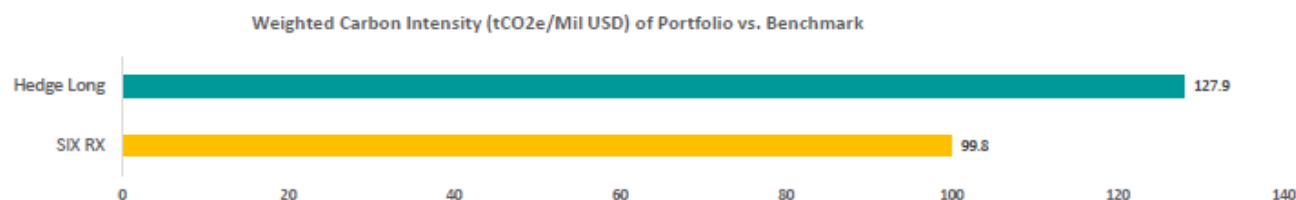
Portfolio Carbon Analytics Report

Valuation Date: 10/12/2020

	Name	Number of constituents analyzed	Percentage of constituents analyzed	Percentage that report emissions
Portfolio	Hedge Long	30	81.08%	46.7%
Benchmark	SIX RX	328	98.20%	25.0%

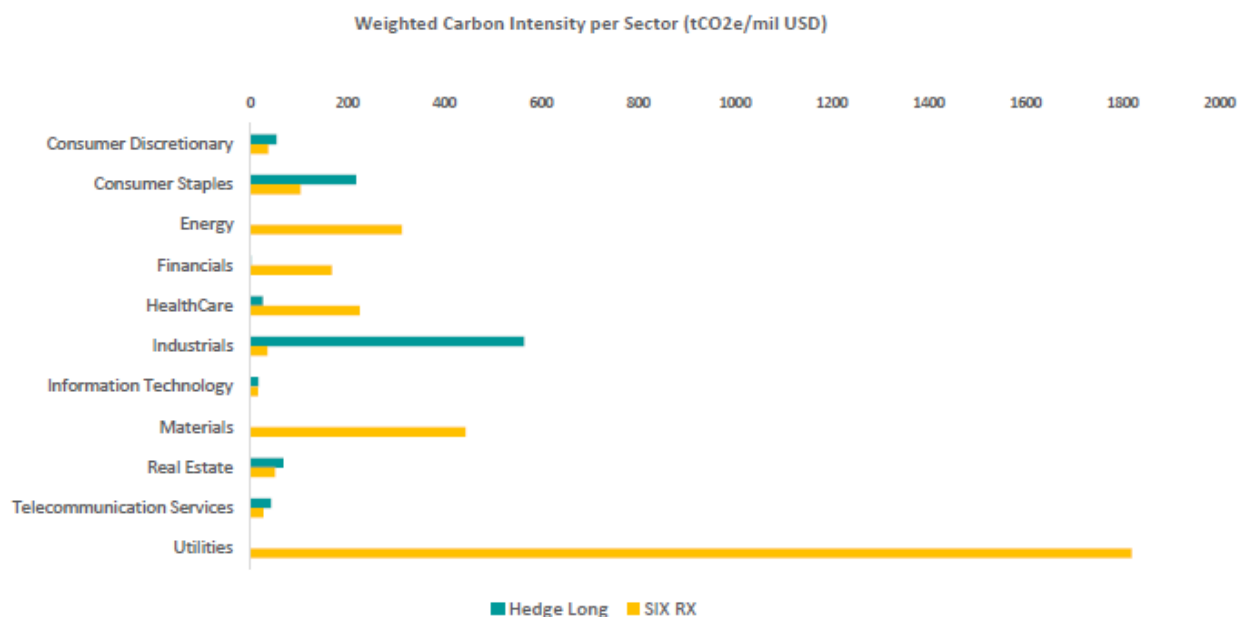
Overall Weighted Carbon Intensity - Portfolio vs. Benchmark (tCO₂e/mil USD)

The following graph shows the average intensity (based on the weighting of each constituent) of your portfolio overall and of the benchmark.



Weighted Intensity Per Sector - Portfolio vs. Benchmark (tCO₂e/mil USD)

The graph below shows the weighted average intensity per sector of your portfolio compared to sector-level intensity of the benchmark.



Portfolio Carbon Analytics Report

Valuation Date: 10/12/2020

Top Contributors to Portfolio Carbon Footprint

Below are the top 10 contributors of carbon intensity to your portfolio.

Rank	Company Name	Sector	Peer Group	Carbon Intensity tCO2e/mil USD	Intensity Ranking in Peer Group	Reported vs Estimated Data	Portfolio weighting	% Portfolio Footprint
1	A.P. Møller - Mærsk A/S	Industrials	Transportation	1,547	C	Reported	5.09%	37.32%
2	WALLENIUS WILHELMSEN ASA	Industrials	Transportation	1,547	E	Reported	2.57%	31.10%
3	SATS ASA	Consumer Discretionary	Consumer Services	206	D	Estimated	4.74%	7.61%
4	Essity AB	Consumer Staples	Household Products	217	E	Reported	3.60%	6.12%
5	FastPartner AB	Real Estate	Real Estate	68	D	Estimated	6.09%	3.25%
6	Millicom International Cellular S.A.	Telecommunication Services	Telecommunication Services	55	D	Estimated	5.40%	2.34%
7	Ambea AB	Healthcare	Healthcare	31	D	Estimated	7.54%	1.85%
8	SKF AB	Industrials	Machinery	63	E	Reported	3.44%	1.70%
9	Hennes & Mauritz AB	Consumer Discretionary	Retailing	27	D	Reported	7.47%	1.55%
10	Autoliv, Inc.	Consumer Discretionary	Auto Components	82	C	Estimated	2.22%	1.42%

Intensity Percentile Rank in Peer Group	Score	Description
Lower than 20%	A	Lower Intensity Company
Between 20% - 40%	B	Below Average Intensity Company
Between 40% - 60%	C	Average Intensity Company
Between 60% - 80%	D	Above Average Intensity Company
Higher than 80%	E	High Intensity

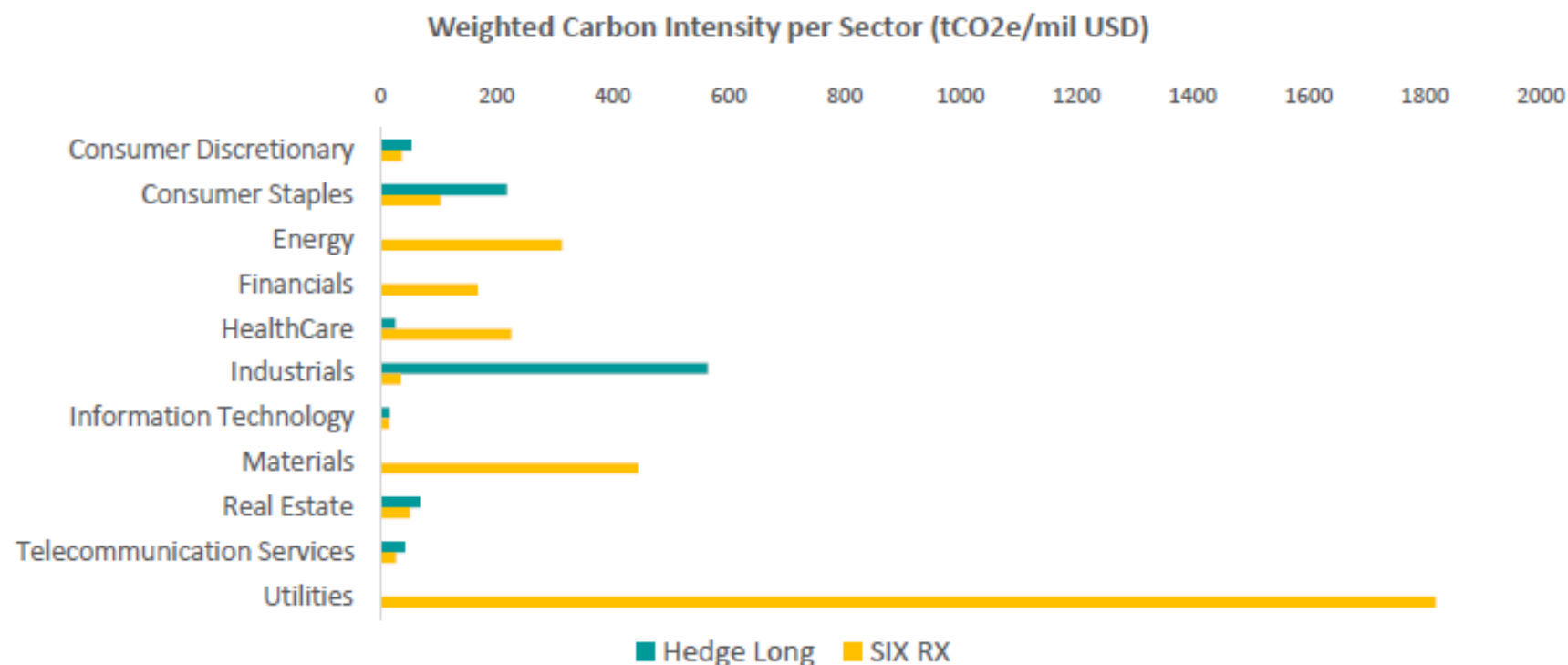
Portfolio Carbon Analytics Report

Valuation Date: 10/12/2020

SECTOR LEVEL

Weighted Intensity per Sector - Portfolio vs. Benchmark (tCO₂e/mil USD)

The graph below shows the weighted average intensity per sector of your portfolio compared to that of the benchmark.



Portfolio Carbon Analytics Report

Valuation Date: 10/12/2020

Consumer Discretionary

Data for selected sector: Consumer Discretionary

	Name	Number of constituents	Percentage reported emissions
Portfolio	Hedge Long	8	37.5%
Benchmark	SIX RX	45	6.7%

Peer Groups within selected sector	Hedge Long			SIX RX			△
	Weighted Carbon Intensity	Number of Constituents	Peer Group Weight	Weighted Carbon Intensity	Number of Constituents	Peer Group Weight	
Retailing	24	2	9.38%	24	12	4.05%	-3%
Consumer Services	206	1	4.74%	79	8	2.38%	160%
Consumer Durables	15	1	1.86%	17	9	3.18%	-6%
Textiles & Apparel				13	4	0.06%	
Media	4	2	6.49%	4	5	0.43%	-6%
Auto Components	82	1	2.22%	67	3	0.69%	22%
Automobiles				25	1	0.02%	
Homebuilders	8	1	2.69%	4	4	0.34%	75%

Top Contributors to Carbon Footprint within the Consumer Discretionary sector

Below are the top 5 contributors of carbon intensity to your portfolio within the selected sector.

Rank	Company Name	Peer Group	Carbon Intensity tCO2e/mil USD	Intensity Ranking in Peer Group	Reported vs Estimated Data	Portfolio weighting	% Portfolio Footprint
1	SATS ASA	Consumer Service	206	D	Estimated	4.74%	7.61%
2	Hennes & Mauritz AB	Retailing	27	D	Reported	7.47%	1.55%
3	Autoliv, Inc.	Auto Components	82	C	Estimated	2.22%	1.42%
4	Electrolux AB	Consumer Durable	15	A	Reported	1.86%	0.22%
5	Nordic Entertainment Group AB	Media	5	A	Estimated	5.49%	0.21%

Portfolio Carbon Analytics Report

Valuation Date: 10/12/2020

PEER GROUP LEVEL

Select peer group to view details

Consumer Services

Data for selected peer group: Consumer Services

	Name	Number of constituents	Percentage reported emissions
Portfolio	Hedge Long	1	0.0%
Benchmark	SIX RX	8	50.0%

Top Contributors to Carbon Footprint within the Consumer Services peer group

Below are the top 5 contributors of carbon intensity to your portfolio and the benchmark within the selected Peer Group.

Hedge Long

Rank	Company Name	Carbon Intensity tCO2e/mil USD	Intensity Ranking in Peer Group	Reported vs Estimated Data	Portfolio weighting	Weighted Carbon Intensity	% Portfolio Footprint
1	SATS ASA	206	D	Estimated	4.74%	9.7362	7.61%
2							
3							
4							
5							

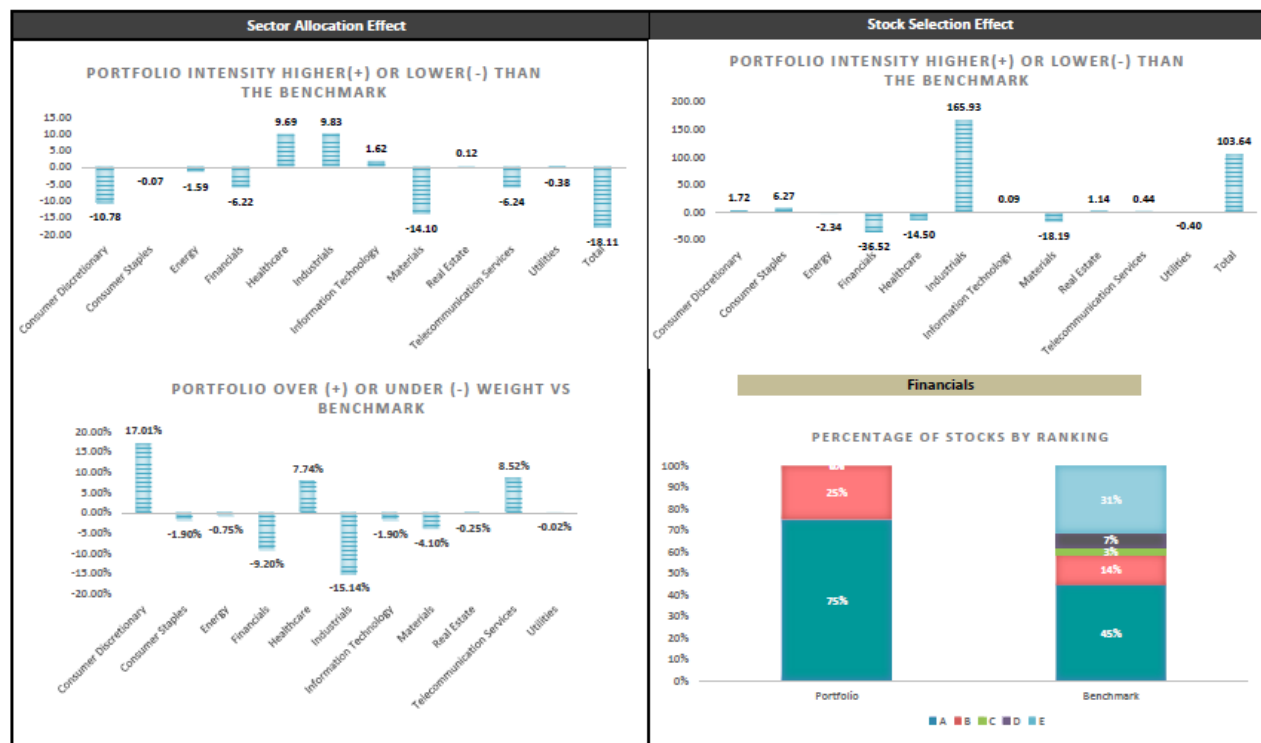
SIX RX

Rank	Company Name	Carbon Intensity tCO2e/mil USD	Intensity Ranking in Peer Group	Reported vs Estimated Data	Benchmark weighting	Weighted Carbon Intensity	% Benchmark Footprint
1	Evolution Gaming Group AB	98	C	Estimated	1.76%	1.7230	1.73%
2	AcadeMedia AB	93	C	Estimated	0.10%	0.0933	0.09%
3	SkiStar AB	15	A	Reported	0.09%	0.0130	0.01%
4	Scandic Hotels Group AB	18	A	Reported	0.07%	0.0128	0.01%
5	LeoVegas AB	30	A	Estimated	0.04%	0.0116	0.01%

Portfolio Carbon Analytics Report

Valuation Date: 10/12/2020

Attribution Analysis									
Sector	Sector Weight		Active Weight	Sector Weighted Carbon Intensity		Footprint Attribution			
	Hedge Long	SIX RX		Hedge Long	SIX RX	Sector Allocation Effect	Stock Selection Effect	Interaction Effect	Total Effect
Consumer Discretionary	27.37%	10.36%	17.01%	53.11	36.48	-10.78	1.72	2.83	-6.22
Consumer Staples	3.60%	5.51%	-1.90%	217.21	103.30	-0.07	6.27	-2.17	4.04
Energy	0.00%	0.75%	-0.75%	0.00	312.36	-1.59	-2.34	2.34	-1.59
Financials	12.71%	21.91%	-9.20%	0.76	167.47	-6.22	-36.52	15.34	-27.41
Healthcare	15.02%	7.28%	7.74%	25.59	224.96	9.69	-14.50	-15.44	-20.25
Industrials	16.20%	31.34%	-15.14%	564.39	34.91	9.83	165.93	-80.14	95.61
Information Technology	7.34%	9.25%	-1.90%	15.59	14.62	1.62	0.09	-0.02	1.69
Materials	0.00%	4.10%	-4.10%	0.00	443.42	-14.10	-18.19	18.19	-14.10
Real Estate	6.34%	6.59%	-0.25%	67.68	50.37	0.12	1.14	-0.04	1.22
Telecommunication Services	11.42%	2.90%	8.52%	41.70	26.57	-6.24	0.44	1.29	-4.51
Utilities	0.00%	0.02%	-0.02%	0.00	1,619.07	-0.38	-0.40	0.40	-0.38
Total	100.00%	100.00%	0.00%	127.94	99.84	-18.11	103.64	-57.42	28.10



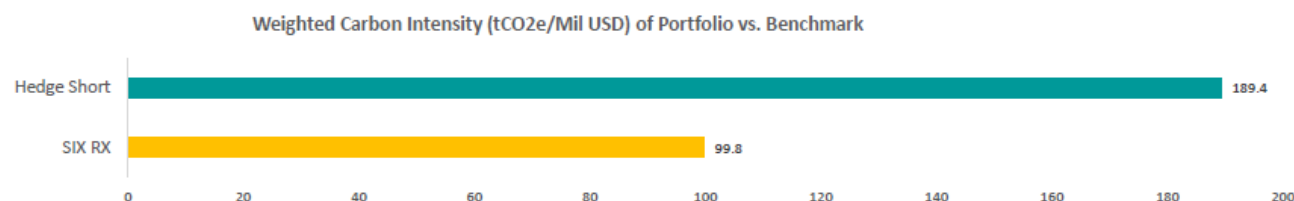
Portfolio Carbon Analytics Report

Valuation Date: 10/12/2020

	Name	Number of constituents analyzed	Percentage of constituents analyzed	Percentage that report emissions
Portfolio	Hedge Short	43	97.73%	74.4%
Benchmark	SIX RX	328	98.20%	25.0%

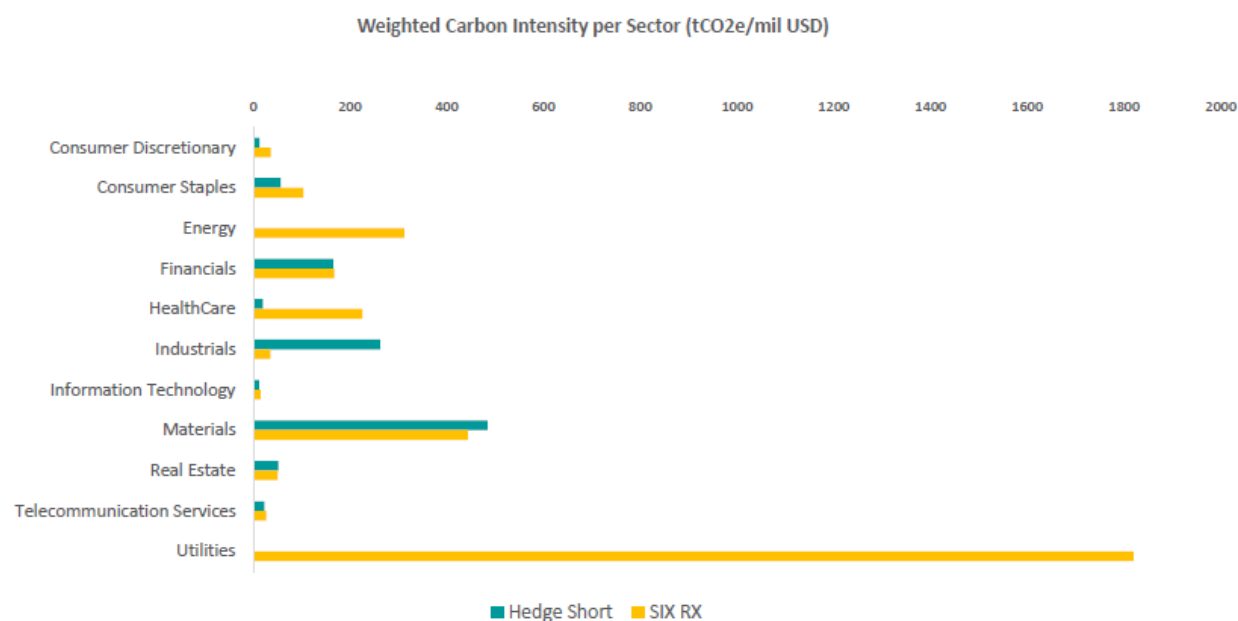
Overall Weighted Carbon Intensity - Portfolio vs. Benchmark (tCO2e/mil USD)

The following graph shows the average intensity (based on the weighting of each constituent) of your portfolio overall and of the benchmark.



Weighted Intensity Per Sector - Portfolio vs. Benchmark (tCO2e/mil USD)

The graph below shows the weighted average intensity per sector of your portfolio compared to sector-level intensity of the benchmark.

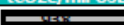
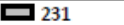
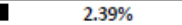
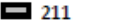
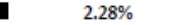
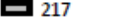
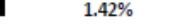
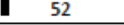
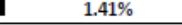
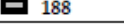
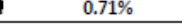
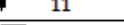
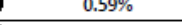
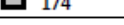
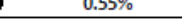


Portfolio Carbon Analytics Report

Valuation Date: 10/12/2020

Top Contributors to Portfolio Carbon Footprint

Below are the top 10 contributors of carbon intensity to your portfolio.

Rank	Company Name	Sector	Peer Group	Carbon Intensity tCO2e/mil USD	Intensity Ranking in Peer Group	Reported vs Estimated Data	Portfolio weighting	% Portfolio Footprint
1	A.P. Møller - Mærsk A/S	Industrials	Transportation	 1000	C	Reported	 1.45%	 17.73%
2	Svenska Cellulosa AB	Materials	Paper & Forestry	 1000	E	Estimated	 5.50%	 17.73%
3	Investment AB Latour	Financials	Diversified Financials	 1000	E	Estimated	 4.91%	 11.68%
4	Investor AB	Financials	Diversified Financials	 231	E	Estimated	 1.97%	 2.39%
5	Novozymes A/S	Materials	Chemicals	 211	B	Reported	 2.04%	 2.28%
6	Essity AB	Consumer Staples	Household Products	 217	E	Reported	 1.24%	 1.42%
7	Castellum AB	Real Estate	Real Estate	 52	C	Estimated	 5.14%	 1.41%
8	Kinnevik AB	Financials	Diversified Financials	 188	E	Estimated	 0.71%	 0.71%
9	Atlas Copco AB	Industrials	Machinery	 11	A	Reported	 0.14%	 0.59%
10	Boliden AB	Materials	Diversified Metals	 174	A	Reported	 0.60%	 0.55%

Intensity Percentile Rank in Peer Group	Score	Description
Lower than 20%	A	Lower Intensity Company
Between 20% - 40%	B	Below Average Intensity Company
Between 40% - 60%	C	Average Intensity Company
Between 60% - 80%	D	Above Average Intensity Company
Higher than 80%	E	High Intensity

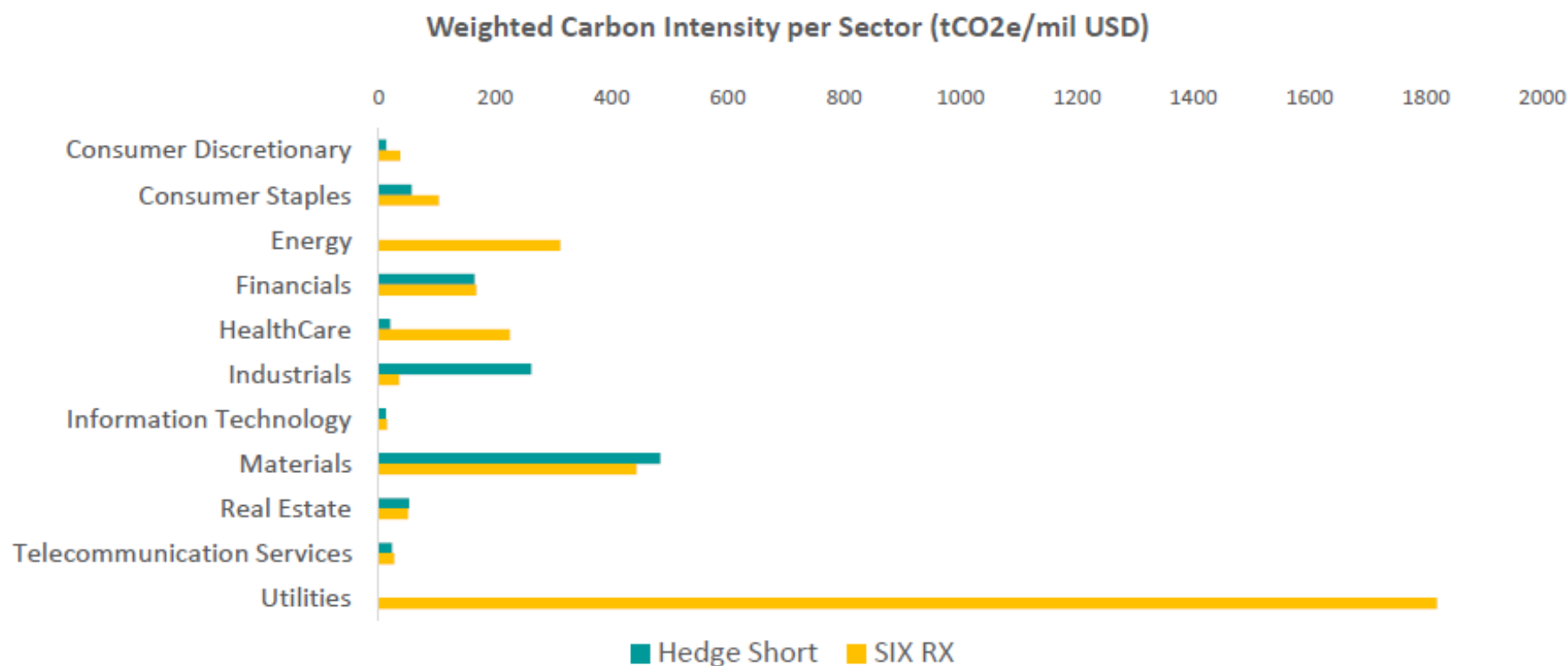
Portfolio Carbon Analytics Report

Valuation Date: 10/12/2020

SECTOR LEVEL

Weighted Intensity per Sector - Portfolio vs. Benchmark (tCO₂e/mil USD)

The graph below shows the weighted average intensity per sector of your portfolio compared to that of the benchmark.



Portfolio Carbon Analytics Report

Valuation Date: 10/12/2020

Consumer Discretionary

Data for selected sector: Consumer Discretionary

	Name	Number of constituents	Percentage reported emissions
Portfolio	Hedge Short	6	83.3%
Benchmark	SIX RX	45	11.1%

Peer Groups within selected sector	Hedge Short			SIX RX			△
	Weighted Carbon Intensity	Number of Constituents	Peer Group Weight	Weighted Carbon Intensity	Number of Constituents	Peer Group Weight	
Retailing	27	1	1.96%	24	12	4.05%	1%
Consumer Services				70	8	2.36%	
Consumer Durables	10	3	5.05%	17	9	3.18%	2%
Textiles & Apparel				13	4	0.06%	
Media	1	1	2.46%	4	5	0.43%	5%
Auto Components	82	1	0.29%	67	3	0.69%	2%
Automobiles				25	1	0.02%	
Homebuilders				4	4	0.34%	

Top Contributors to Carbon Footprint within the Consumer Discretionary sector

Below are the top 5 contributors of carbon intensity to your portfolio within the selected sector.

Rank	Company Name	Peer Group	Carbon Intensity tCO2e/mil USD	Intensity Ranking in Peer Group	Reported vs Estimated Data	Portfolio weighting	% Portfolio Footprint
1	Hennes & Mauritz AB	Retailing	27	D	Reported	1.05%	0.19%
2	Husqvarna AB	Consumer Durable	17	A	Reported	1.62%	0.15%
3	Autoliv, Inc.	Auto Components	82	C	Estimated	0.29%	0.13%
4	Thule Group AB	Consumer Durable	5	A	Reported	1.05%	0.07%
5	Electrolux AB	Consumer Durable	15	A	Reported	0.44%	0.04%

Portfolio Carbon Analytics Report

Valuation Date: 10/12/2020

PEER GROUP LEVEL

Select peer group to view details

Consumer Services

Data for selected peer group: Consumer Services

	Name	Number of constituents	Percentage reported emissions
Portfolio	Hedge Short	0	
Benchmark	SIX RX	8	50.0%

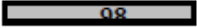
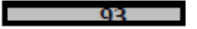
Top Contributors to Carbon Footprint within the Consumer Services peer group

Below are the top 5 contributors of carbon intensity to your portfolio and the benchmark within the selected Peer Group.

Hedge Short

Rank	Company Name	Carbon Intensity tCO2e/mil USD	Intensity Ranking in Peer Group	Reported vs Estimated Data	Portfolio weighting	Weighted Carbon Intensity	% Portfolio Footprint
1							
2							
3							
4							
5							

SIX RX

Rank	Company Name	Carbon Intensity tCO2e/mil USD	Intensity Ranking in Peer Group	Reported vs Estimated Data	Benchmark weighting	Weighted Carbon Intensity	% Benchmark Footprint
1	Evolution Gaming Group AB	 08	C	Estimated	1.76%	 1.7230	1.73%
2	AcadeMedia AB	 03	C	Estimated	0.10%	 0.0933	0.09%
3	SkiStar AB	 15	A	Reported	0.09%	 0.0130	0.01%
4	Scandic Hotels Group AB	 18	A	Reported	0.07%	 0.0128	0.01%
5	LeoVegas AB	 30	A	Estimated	0.04%	 0.0116	0.01%

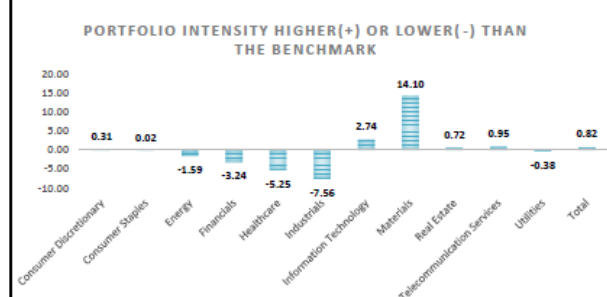
Portfolio Carbon Analytics Report

Valuation Date: 10/12/2020

Attribution Analysis

Sector	Sector Weight		Active Weight	Sector Weighted Carbon Intensity		Footprint Attribution			
	Hedge Short	SIX RX		Hedge Short	SIX RX	Sector Allocation Effect	Stock Selection Effect	Interaction Effect	Total Effect
Consumer Discretionary	9.87%	10.36%	-0.49%	12.79	36.48	0.31	-2.45	0.12	-2.03
Consumer Staples	5.97%	5.51%	0.46%	56.32	103.30	0.02	-2.59	-0.22	-2.79
Energy	0.00%	0.75%	-0.75%	0.00	312.36	-1.59	-2.34	2.34	-1.59
Financials	17.12%	21.91%	-4.79%	164.72	167.47	-3.24	-0.60	0.13	-3.71
Healthcare	3.08%	7.28%	-4.19%	19.76	224.96	-5.25	-14.93	8.61	-11.57
Industrials	42.98%	31.34%	11.64%	261.62	34.91	-7.56	71.05	26.39	89.88
Information Technology	6.03%	9.25%	-3.22%	11.87	14.62	2.74	-0.25	0.09	2.58
Materials	8.21%	4.10%	4.10%	484.20	443.42	14.10	1.67	1.67	17.44
Real Estate	5.14%	6.59%	-1.46%	51.93	50.37	0.72	0.10	-0.02	0.80
Telecommunication Services	1.61%	2.90%	-1.29%	22.45	26.57	0.95	-0.12	0.05	0.88
Utilities	0.00%	0.02%	-0.02%	0.00	1,819.07	-0.38	-0.40	0.40	-0.38
Total	100.00%	100.00%	0.00%	189.36	99.84	0.82	49.14	39.56	89.52

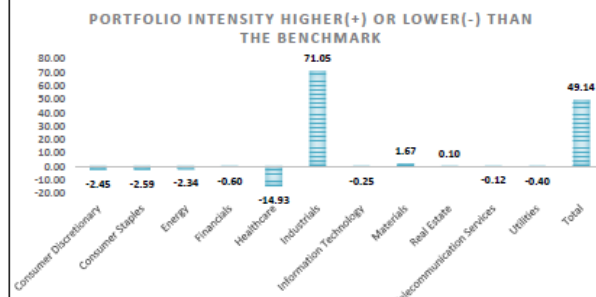
Sector Allocation Effect



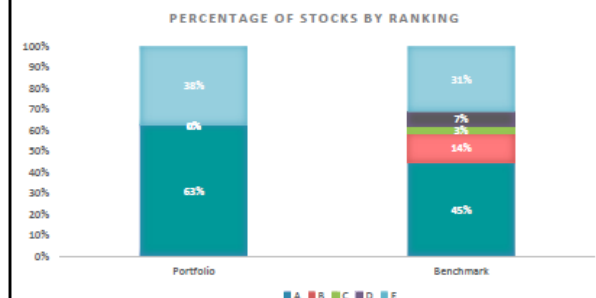
PORTFOLIO OVER (+) OR UNDER (-) WEIGHT VS BENCHMARK



Stock Selection Effect



Financials





Carbon Intensity Portfolio Reporting

CATELLA SMÅBOLAGSFOND

Report name	Carbon Intensity Portfolio Reporting
Date	January 15, 2021
Client name	Catella

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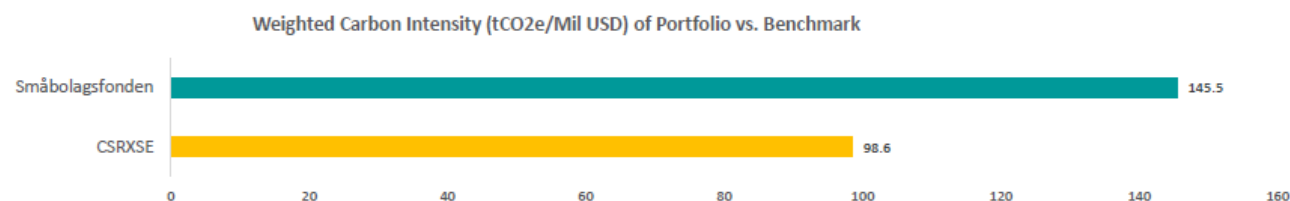
Portfolio Carbon Analytics Report

Valuation Date: 10/12/2020

	Name	Number of constituents analyzed	Percentage of constituents analyzed	Percentage that report emissions
Portfolio	Småbolagsfonden	51	89.47%	47.1%
Benchmark	CSRXSE	259	99.62%	19.7%

Overall Weighted Carbon Intensity - Portfolio vs. Benchmark (tCO2e/mil USD)

The following graph shows the average intensity (based on the weighting of each constituent) of your portfolio overall and of the benchmark.



Weighted Intensity Per Sector - Portfolio vs. Benchmark (tCO2e/mil USD)

The graph below shows the weighted average intensity per sector of your portfolio compared to sector-level intensity of the benchmark.



Portfolio Carbon Analytics Report

Valuation Date: 10/12/2020

Top Contributors to Portfolio Carbon Footprint

Below are the top 10 contributors of carbon intensity to your portfolio.

Rank	Company Name	Sector	Peer Group	Carbon Intensity tCO2e/mil USD	Intensity Ranking in Peer Group	Reported vs Estimated Data	Portfolio weighting	% Portfolio Footprint
1	SSAB AB	Materials	Steel	3,329	B	Reported	3.10%	1.85%
2	Lundin Mining Corp.	Materials	Diversified Metals	505	B	Reported	3.70%	9.57%
3	Holmen AB	Materials	Paper & Forestry	473	C	Estimated	2.94%	8.88%
4	Immunovia AB	Healthcare	Healthcare	3,329	E	Estimated	0.22%	6.92%
5	Boliden AB	Materials	Diversified Metals	174	A	Reported	1.80%	4.52%
6	Hansa Biopharma AB	Healthcare	Pharmaceuticals	868	E	Estimated	0.76%	4.48%
7	Trelleborg AB	Industrials	Machinery	111	E	Reported	1.88%	3.58%
8	Inwido AB	Industrials	Building Products	227	D	Estimated	2.29%	2.58%
9	Svenska Cellulosa AB	Materials	Paper & Forestry	610	E	Estimated	0.61%	2.37%
10	Hexpol AB	Materials	Chemicals	89	A	Reported	3.88%	

Intensity Percentile Rank in Peer Group	Score	Description
Lower than 20%	A	Lower Intensity Company
Between 20% - 40%	B	Below Average Intensity Company
Between 40% - 60%	C	Average Intensity Company
Between 60% - 80%	D	Above Average Intensity Company
Higher than 80%	E	High Intensity

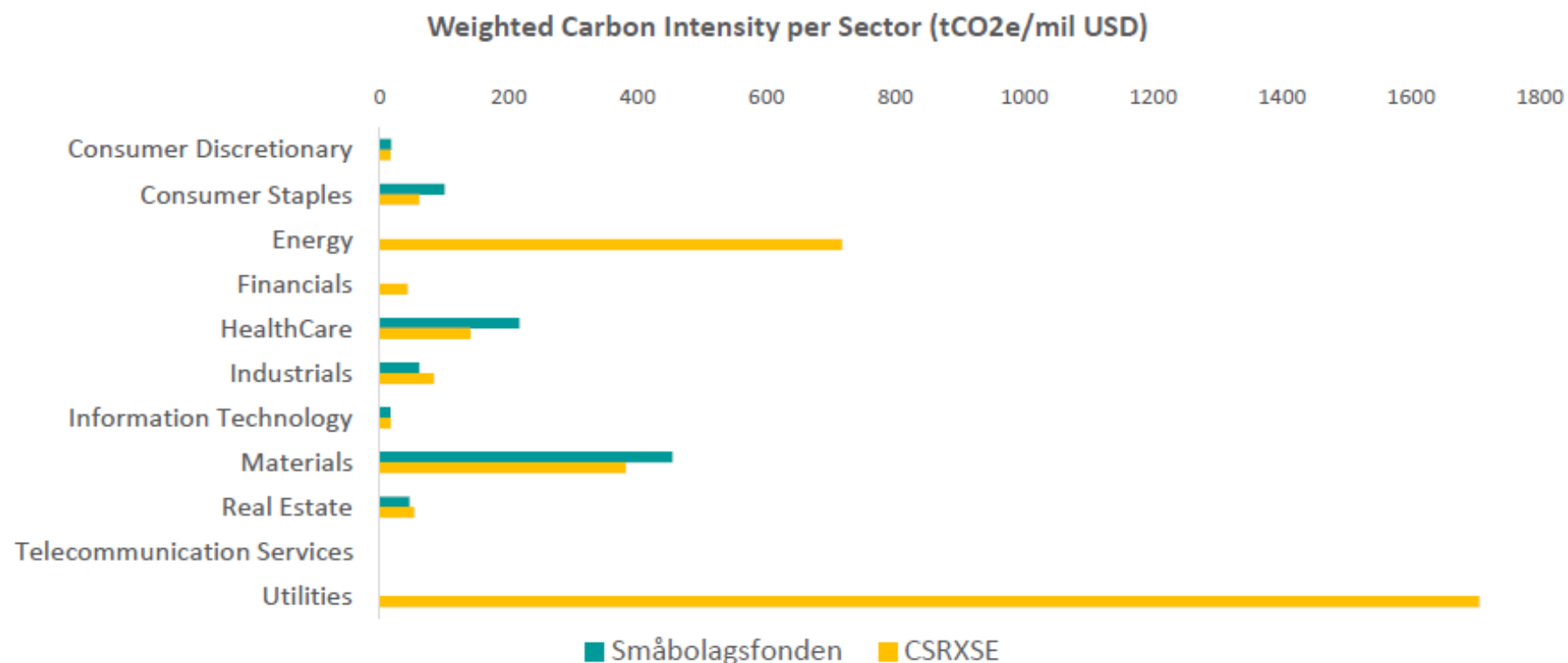
Portfolio Carbon Analytics Report

Valuation Date: 10/12/2020

SECTOR LEVEL

Weighted Intensity per Sector - Portfolio vs. Benchmark (tCO₂e/mil USD)

The graph below shows the weighted average intensity per sector of your portfolio compared to that of the benchmark.



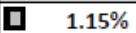
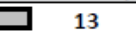
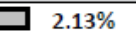
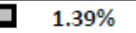
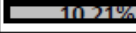
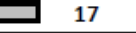
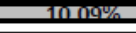
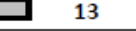
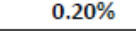
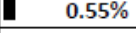
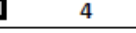
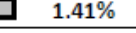
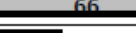
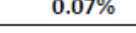
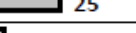
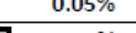
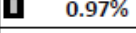
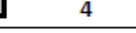
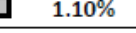
Portfolio Carbon Analytics Report

Valuation Date: 10/12/2020

Consumer Discretionary

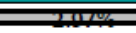
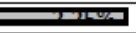
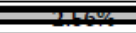
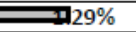
Data for selected sector: Consumer Discretionary

	Name	Number of constituents	Percentage reported emissions
Portfolio	Småbolagsfonden	9	66.7%
Benchmark	CSRXSE	35	17.1%

Peer Groups within selected sector	Småbolagsfonden			CSRXSE			△
	Weighted Carbon Intensity	Number of Constituents	Peer Group Weight	Weighted Carbon Intensity	Number of Constituents	Peer Group Weight	
Retailing	 14	1	 1.15%	 13	9	 2.13%	 6%
Consumer Services				 34	6	 1.39%	
Consumer Durables	 20	5	 10.21%	 17	8	 10.00%	 25%
Textiles & Apparel				 13	4	 0.20%	
Media	 4	2	 0.55%	 4	3	 1.41%	 -6%
Auto Components				 66	1	 0.07%	
Automobiles				 25	1	 0.05%	
Homebuilders	 3	1	 0.97%	 4	4	 1.10%	 -36%

Top Contributors to Carbon Footprint within the Consumer Discretionary sector

Below are the top 5 contributors of carbon intensity to your portfolio within the selected sector.

Rank	Company Name	Peer Group	Carbon Intensity tCO2e/mil USD	Intensity Ranking in Peer Group	Reported vs Estimated Data	Portfolio weighting	% Portfolio Footprint
1	Dometic Group AB	Consumer Durable	 23	C	Estimated	 0.07%	 0.05%
2	Nobia AB	Consumer Durable	 20	B	Reported	 0.06%	 0.11%
3	Husqvarna AB	Consumer Durable	 17	A	Reported	 0.05%	 0.10%
4	Electrolux AB	Consumer Durable	 15	A	Reported	 0.029%	 0.14%
5	BHG Group AB	Retailing	 14	B	Estimated	 0.15%	 0.11%

Portfolio Carbon Analytics Report

Valuation Date: 10/12/2020

PEER GROUP LEVEL

Select peer group to view details

Consumer Services

Data for selected peer group: Consumer Services

	Name	Number of constituents	Percentage reported emissions
Portfolio	Småbolagsfonden	0	
Benchmark	CSRXSE	6	50.0%

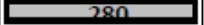
Top Contributors to Carbon Footprint within the Consumer Services peer group

Below are the top 5 contributors of carbon intensity to your portfolio and the benchmark within the selected Peer Group.

Småbolagsfonden

Rank	Company Name	Carbon Intensity tCO2e/mil USD	Intensity Ranking in Peer Group	Reported vs Estimated Data	Portfolio weighting	Weighted Carbon Intensity	% Portfolio Footprint
1							
2							
3							
4							
5							

CSRXSE

Rank	Company Name	Carbon Intensity tCO2e/mil USD	Intensity Ranking in Peer Group	Reported vs Estimated Data	Benchmark weighting	Weighted Carbon Intensity	% Benchmark Footprint
1	AcadeMedia AB	 93	C	Estimated	 0.33%	 0.3059	 0.31%
2	SkiStar AB	 15	A	Reported	 0.29%	 0.0432	 0.04%
3	Scandic Hotels Group AB	 18	A	Reported	 0.23%	 0.0422	 0.04%
4	LeoVegas AB	 30	A	Estimated	 0.13%	 0.0390	 0.04%
5	Actic Group AB	 280	E	Estimated	 0.01%	 0.0280	 0.03%

Portfolio Carbon Analytics Report

Valuation Date: 10/12/2020

Attribution Analysis									
Sector	Sector Weight		Active Weight	Sector Weighted Carbon Intensity		Footprint Attribution			
	Småbolagsfonden	CSRXSE		Småbolagsfonden	CSRXSE	Sector Allocation Effect	Stock Selection Effect	Interaction Effect	Total Effect
Consumer Discretionary	12.87%	13.94%	-1.07%	17.65	16.25	0.88	0.20	-0.02	1.06
Consumer Staples	0.83%	3.71%	-2.88%	100.86	61.46	1.07	1.46	-1.13	1.40
Energy	0.00%	0.07%	-0.07%	0.00	717.19	-0.43	-0.50	0.50	-0.43
Financials	0.00%	5.29%	-5.29%	0.00	43.03	2.94	-2.28	2.28	2.94
Healthcare	9.75%	17.22%	-7.47%	216.35	140.83	-3.16	13.01	-5.64	4.21
Industrials	39.23%	25.07%	14.16%	60.68	84.02	-2.06	-5.85	-3.31	-11.22
Information Technology	5.10%	7.17%	-2.07%	16.33	17.11	1.69	-0.06	0.02	1.65
Materials	20.04%	8.85%	11.19%	454.53	381.84	31.70	6.43	8.13	46.27
Real Estate	12.18%	18.62%	-6.45%	45.82	54.08	2.87	-1.54	0.53	1.86
Telecommunication Services	0.00%	0.00%	0.00%	0.00	0.00		0.00	0.00	
Utilities	0.00%	0.05%	-0.05%	0.00	1,706.02	-0.80	-0.85	0.85	-0.80
Total	100.00%	100.00%	0.00%	145.52	98.59	34.69	10.02	2.22	46.93





Carbon Intensity Portfolio Reporting

CATELLA SVERIGE AKTIV HÅLLBARHET

Report name	Carbon Intensity Portfolio Reporting
Date	January 15, 2021
Client name	Catella

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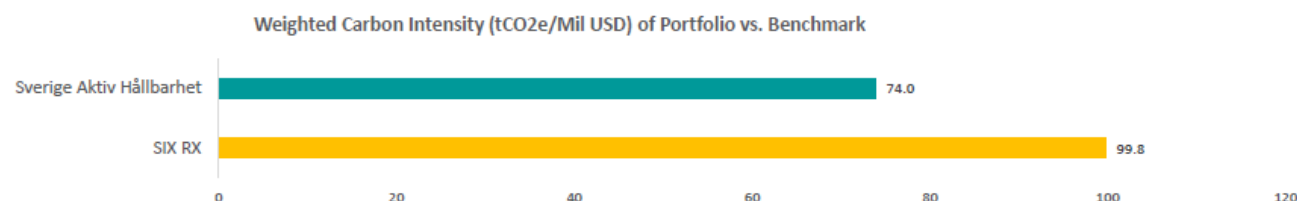
Portfolio Carbon Analytics Report

Valuation Date: 10/12/2020

	Name	Number of constituents analyzed	Percentage of constituents analyzed	Percentage that report emissions
Portfolio	Sverige Aktiv Hållbarhet	35	97.22%	68.6%
Benchmark	SIX RX	328	98.20%	25.0%

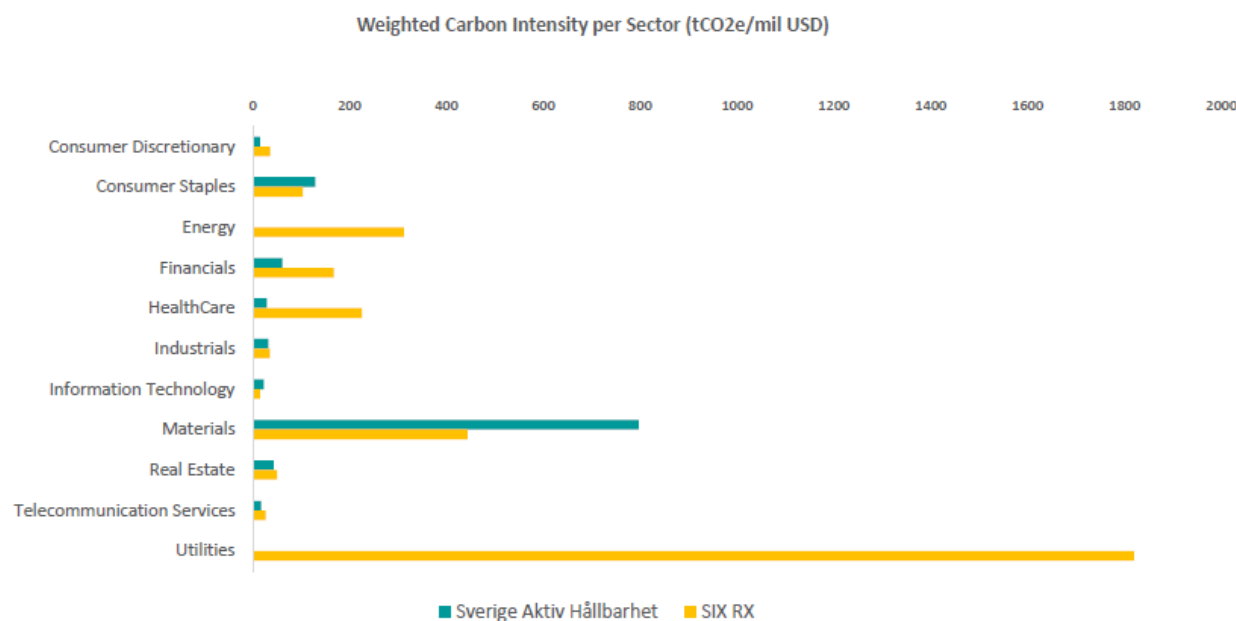
Overall Weighted Carbon Intensity - Portfolio vs. Benchmark (tCO₂e/mil USD)

The following graph shows the average intensity (based on the weighting of each constituent) of your portfolio overall and of the benchmark.



Weighted Intensity Per Sector - Portfolio vs. Benchmark (tCO₂e/mil USD)

The graph below shows the weighted average intensity per sector of your portfolio compared to sector-level intensity of the benchmark.

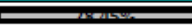
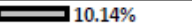
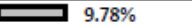
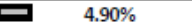
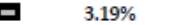
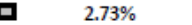
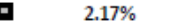
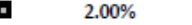
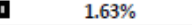


Portfolio Carbon Analytics Report

Valuation Date: 10/12/2020

Top Contributors to Portfolio Carbon Footprint

Below are the top 10 contributors of carbon intensity to your portfolio.

Rank	Company Name	Sector	Peer Group	Carbon Intensity tCO2e/mt USD	Intensity Ranking in Peer Group	Reported vs Estimated Data	Portfolio weighting	% Portfolio Footprint
1	Svenska Cellulosa AB	Materials	Paper & Forestry		E	Estimated	 3.45%	
2	SSAB AB	Materials	Steel		B	Reported	 1.21%	
3	Kinnevik AB	Financials	Diversified Financials	 188	E	Estimated	 3.98%	 10.14%
4	Essity AB	Consumer Staples	Household Products	 217	E	Reported	 3.33%	 9.78%
5	Sweco AB	Industrials	Construction & Engineering	 104	D	Estimated	 3.48%	 4.90%
6	SKF AB	Industrials	Machinery	 63	E	Reported	 3.72%	 3.19%
7	Lindab International AB	Industrials	Building Products	 66	A	Reported	 3.07%	 2.73%
8	Castellum AB	Real Estate	Real Estate	 52	C	Estimated	 3.10%	 2.17%
9	Hexagon AB	Information Technology	Technology Hardware	 23	B	Estimated	 1.50%	 2.00%
10	Hennes & Mauritz AB	Consumer Discretionary	Retailing	 27	D	Reported	 4.52%	 1.63%

Intensity Percentile Rank in Peer Group	Score	Description
Lower than 20%	A	Lower Intensity Company
Between 20% - 40%	B	Below Average Intensity Company
Between 40% - 60%	C	Average Intensity Company
Between 60% - 80%	D	Above Average Intensity Company
Higher than 80%	E	High Intensity

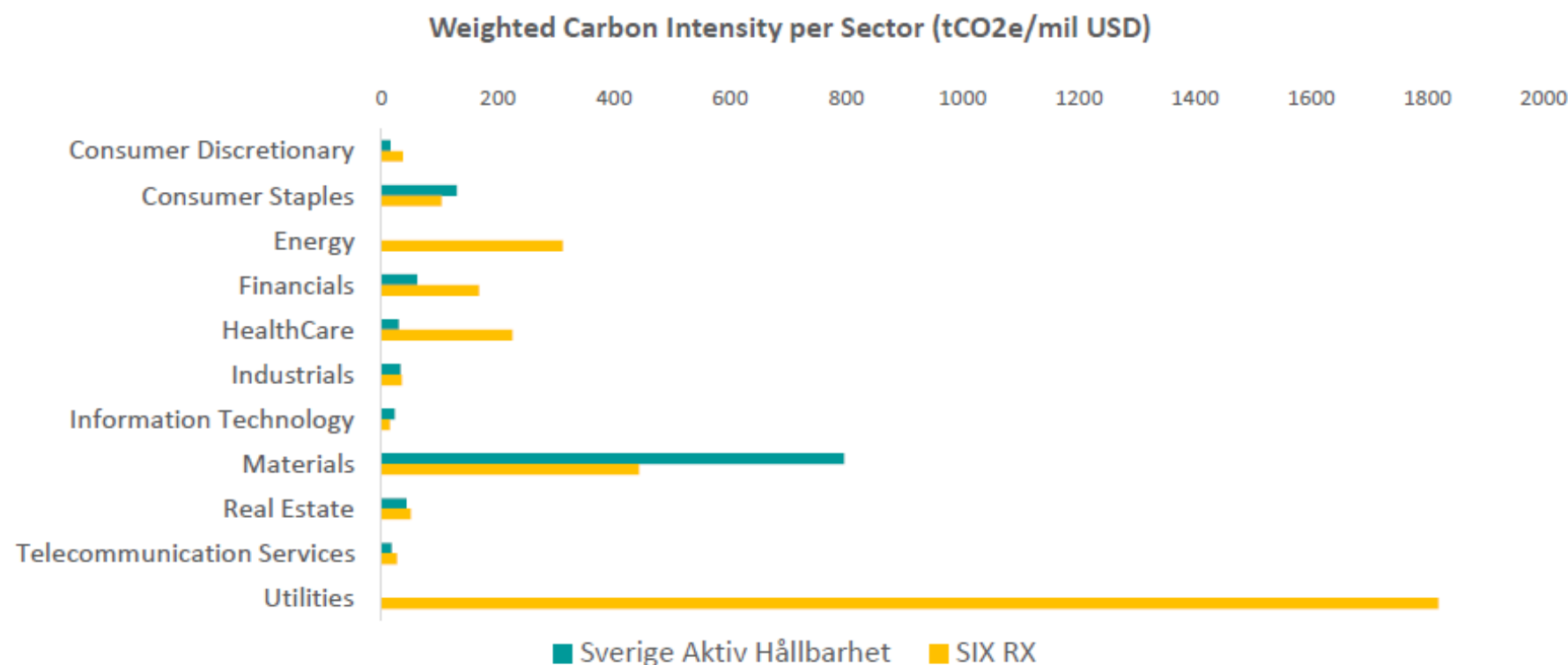
Portfolio Carbon Analytics Report

Valuation Date: 10/12/2020

SECTOR LEVEL

Weighted Intensity per Sector - Portfolio vs. Benchmark (tCO₂e/mil USD)

The graph below shows the weighted average intensity per sector of your portfolio compared to that of the benchmark.



Portfolio Carbon Analytics Report

Valuation Date: 10/12/2020

Consumer Discretionary

Data for selected sector: Consumer Discretionary

	Name	Number of constituents	Percentage reported emissions
Portfolio	Sverige Aktiv Hållbarhet	5	80.0%
Benchmark	SIX RX	45	8.9%

Peer Groups within selected sector	Sverige Aktiv Hållbarhet			SIX RX			△
	Weighted Carbon Intensity	Number of Constituents	Peer Group Weight	Weighted Carbon Intensity	Number of Constituents	Peer Group Weight	
Retailing	27	1	4.52%	24	12	4.05%	↓
Consumer Services				70	8	2.36%	
Consumer Durables	16	2	4.11%	17	9	3.18%	↓ 4%
Textiles & Apparel				13	4	0.06%	
Media	5	1	2.30%	4	5	0.43%	↓
Auto Components				67	3	0.69%	
Automobiles				25	1	0.02%	
Homebuilders	3	1	2.40%	4	4	0.34%	↓ 5%

Top Contributors to Carbon Footprint within the Consumer Discretionary sector

Below are the top 5 contributors of carbon intensity to your portfolio within the selected sector.

Rank	Company Name	Peer Group	Carbon Intensity tCO2e/mil USD	Intensity Ranking in Peer Group	Reported vs Estimated Data	Portfolio weighting	% Portfolio Footprint
1	Hennes & Mauritz AB	Retailing	27	D	Reported	4.52%	1.62%
2	Electrolux AB	Consumer Durable	11	A	Reported	4.05%	1.61%
3	Husqvarna AB	Consumer Durable	17	A	Reported	1.21%	0.28%
4	Nordic Entertainment Group AB	Media	5	A	Estimated	2.30%	0.16%
5	J M AB	Homebuilders	3	A	Reported	2.40%	0.10%

Portfolio Carbon Analytics Report

Valuation Date: 10/12/2020

PEER GROUP LEVEL

Select peer group to view details

Consumer Services

Data for selected peer group: Consumer Services

	Name	Number of constituents	Percentage reported emissions
Portfolio	Sverige Aktiv Hållbarhet	0	
Benchmark	SIX RX	8	50.0%

Top Contributors to Carbon Footprint within the Consumer Services peer group

Below are the top 5 contributors of carbon intensity to your portfolio and the benchmark within the selected Peer Group.

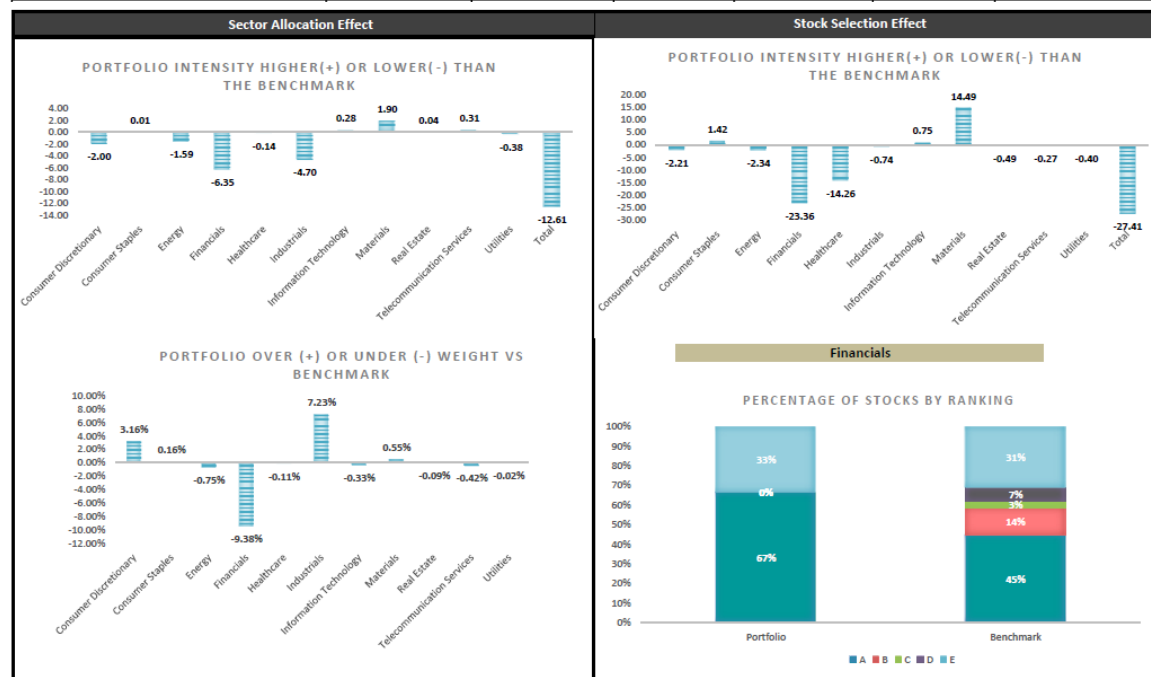
Sverige Aktiv Hållbarhet							
Rank	Company Name	Carbon Intensity tCO ₂ e/mil USD	Intensity Ranking in Peer Group	Reported vs Estimated Data	Portfolio weighting	Weighted Carbon Intensity	% Portfolio Footprint
1							
2							
3							
4							
5							

SIX RX							
Rank	Company Name	Carbon Intensity tCO ₂ e/mil USD	Intensity Ranking in Peer Group	Reported vs Estimated Data	Benchmark weighting	Weighted Carbon Intensity	% Benchmark Footprint
1	Evolution Gaming Group AB	08	C	Estimated	1.76%	1.7230	1.73%
2	AcadeMedia AB	03	C	Estimated	0.10%	0.0933	0.09%
3	SkiStar AB	15	A	Reported	0.09%	0.0130	0.01%
4	Scandic Hotels Group AB	18	A	Reported	0.07%	0.0128	0.01%
5	LeoVegas AB	30	A	Estimated	0.04%	0.0116	0.01%

Portfolio Carbon Analytics Report

Valuation Date: 10/12/2020

Attribution Analysis									
Sector	Sector Weight		Active Weight	Sector Weighted Carbon Intensity		Footprint Attribution			
	Sverige Aktiv Hållbarhet	SIX RX		Sverige Aktiv Hållbarhet	SIX RX	Sector Allocation Effect	Stock Selection Effect	Interaction Effect	Total Effect
Consumer Discretionary	13.51%	10.36%	3.16%	15.14	36.48	-2.00	-2.21	-0.67	-4.88
Consumer Staples	5.67%	5.51%	0.16%	129.15	103.30	0.01	1.42	0.04	1.47
Energy	0.00%	0.75%	-0.75%	0.00	312.36	-1.59	-2.34	2.34	-1.59
Financials	12.53%	21.91%	-9.38%	60.84	167.47	-6.35	-23.36	10.00	-19.70
Healthcare	7.16%	7.28%	-0.11%	28.97	224.96	-0.14	-14.26	0.22	-14.18
Industrials	38.57%	31.34%	7.23%	32.55	34.91	-4.70	-0.74	-0.17	-5.61
Information Technology	8.92%	9.25%	-0.33%	22.68	14.62	0.28	0.75	-0.03	1.00
Materials	4.66%	4.10%	0.55%	796.45	443.42	1.90	14.49	1.95	18.34
Real Estate	6.50%	6.59%	-0.09%	42.99	50.37	0.04	-0.49	0.01	-0.44
Telecommunication Services	2.48%	2.90%	-0.42%	17.15	26.57	0.31	-0.27	0.04	0.08
Utilities	0.00%	0.02%	-0.02%	0.00	1,819.07	-0.38	-0.40	0.40	-0.38
Total	100.00%	100.00%	0.00%	73.95	99.84	-12.61	-27.41	14.13	-25.89





Carbon Intensity Portfolio Reporting

CATELLA SVERIGE HÅLLBART BETA

FREE AIR

Report name	Carbon Intensity Portfolio Reporting
Date	January 15, 2021
Client name	Catella

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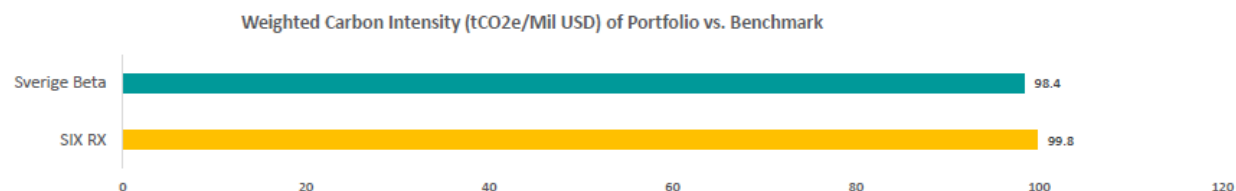
Portfolio Carbon Analytics Report

Valuation Date: 10/12/2020

	Name	Number of constituents analyzed	Percentage of constituents analyzed	Percentage that report emissions
Portfolio	Sverige Beta	292	97.66%	26.0%
Benchmark	SIX RX	328	98.20%	25.0%

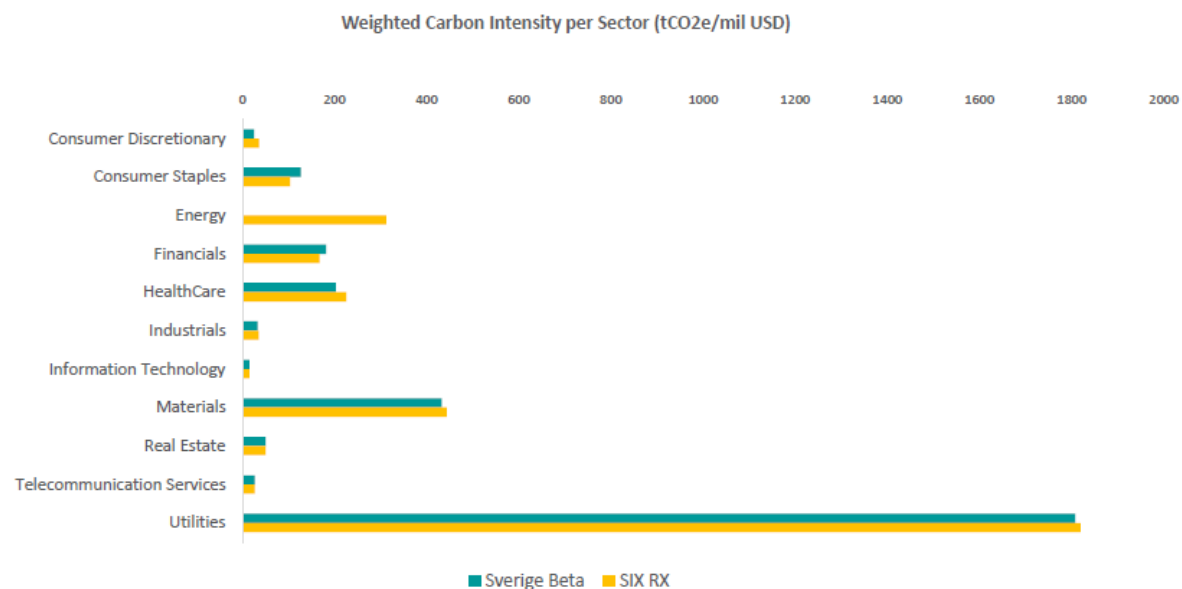
Overall Weighted Carbon Intensity - Portfolio vs. Benchmark (tCO2e/mil USD)

The following graph shows the average intensity (based on the weighting of each constituent) of your portfolio overall and of the benchmark.



Weighted Intensity Per Sector - Portfolio vs. Benchmark (tCO2e/mil USD)

The graph below shows the weighted average intensity per sector of your portfolio compared to sector-level intensity of the benchmark.



Portfolio Carbon Analytics Report

Valuation Date: 10/12/2020

Top Contributors to Portfolio Carbon Footprint

Below are the top 10 contributors of carbon intensity to your portfolio.

Rank	Company Name	Sector	Peer Group	Carbon Intensity tCO2e/mil USD	Intensity Ranking in Peer Group	Reported vs Estimated Data	Portfolio weighting	% Portfolio Footprint
1	Investor AB	Financials	Diversified Financials	231	E	Estimated	1.31%	2.61%
2	LE Lundbergföretagen AB	Financials	Diversified Financials	937	E	Estimated	1.31%	2.61%
3	IRLAB Therapeutics AB	Healthcare	Pharmaceuticals		E	Estimated	0.02%	0.02%
4	Investment AB Latour	Financials	Diversified Financials	450	E	Estimated	1.69%	1.69%
5	Svenska Cellulosa AB	Materials	Paper & Forestry	610	E	Estimated	1.20%	1.20%
6	Essity AB	Consumer Staples	Household Products	217	E	Reported	2.26%	4.99%
7	SSAB AB	Materials	Steel	1,329	B	Reported	0.31%	4.19%
8	Holmen AB	Materials	Paper & Forestry	473	C	Estimated	0.73%	3.51%
9	Industrivärden AB	Financials	Diversified Financials	187	E	Estimated	1.41%	2.68%
10	Kinnevik AB	Financials	Diversified Financials	188	E	Estimated	1.36%	2.61%

Intensity Percentile Rank in Peer Group	Score	Description
Lower than 20%	A	Lower Intensity Company
Between 20% - 40%	B	Below Average Intensity Company
Between 40% - 60%	C	Average Intensity Company
Between 60% - 80%	D	Above Average Intensity Company
Higher than 80%	E	High Intensity

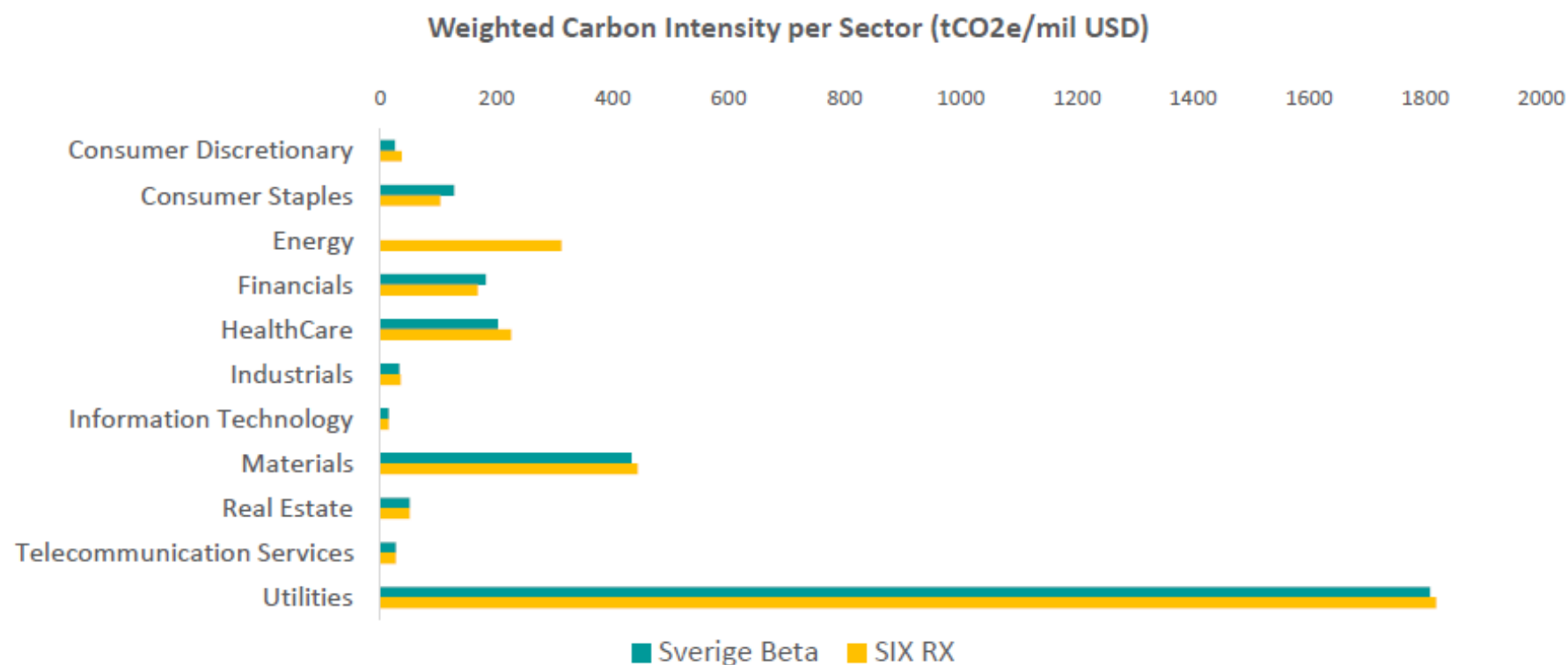
Portfolio Carbon Analytics Report

Valuation Date: 10/12/2020

SECTOR LEVEL

Weighted Intensity per Sector - Portfolio vs. Benchmark (tCO₂e/mil USD)

The graph below shows the weighted average intensity per sector of your portfolio compared to that of the benchmark.



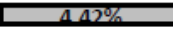
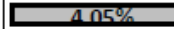
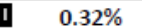
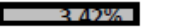
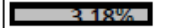
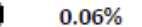
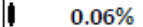
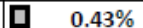
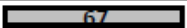
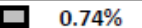
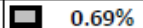
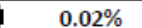
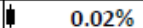
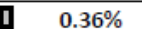
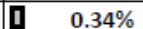
Portfolio Carbon Analytics Report

Valuation Date: 10/12/2020

Consumer Discretionary

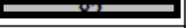
Data for selected sector: Consumer Discretionary

	Name	Number of constituents	Percentage reported emissions
Portfolio	Sverige Beta	41	36.6%
Benchmark	SIX RX	45	33.3%

Peer Groups within selected sector	Sverige Beta			SIX RX			△
	Weighted Carbon Intensity	Number of Constituents	Peer Group Weight	Weighted Carbon Intensity	Number of Constituents	Peer Group Weight	
Retailing	 24	12	 4.42%	 24	12	 4.05%	0%
Consumer Services	 54	5	 0.32%	 70	8	 2.36%	-37%
Consumer Durables	 17	9	 3.40%	 17	9	 3.18%	0%
Textiles & Apparel	 12	4	 0.06%	 13	4	 0.06%	-7%
Media	 4	4	 0.47%	 4	5	 0.43%	-1%
Auto Components	 67	3	 0.74%	 67	3	 0.69%	0%
Automobiles	 25	1	 0.02%	 25	1	 0.02%	0%
Homebuilders	 4	4	 0.36%	 4	4	 0.34%	0%

Top Contributors to Carbon Footprint within the Consumer Discretionary sector

Below are the top 5 contributors of carbon intensity to your portfolio within the selected sector.

Rank	Company Name	Peer Group	Carbon Intensity tCO2e/mil USD	Intensity Ranking in Peer Group	Reported vs Estimated Data	Portfolio weighting	% Portfolio Footprint
1	Hennes & Mauritz AB	Retailing	 27	D	Reported	 2.72%	 1.01%
2	Autoliv, Inc.	Auto Components	 92	C	Estimated	 0.53%	 0.44%
3	Dometic Group AB	Consumer Durable	 31	C	Estimated	 0.40%	 0.12%
4	Electrolux AB	Consumer Durable	 15	A	Reported	 0.77%	 0.12%
5	Husqvarna AB	Consumer Durable	 17	A	Reported	 0.62%	 0.11%

Portfolio Carbon Analytics Report

Valuation Date: 10/12/2020

PEER GROUP LEVEL

Select peer group to view details

Consumer Services

Data for selected peer group: Consumer Services

	Name	Number of constituents	Percentage reported emissions
Portfolio	Sverige Beta	5	40.0%
Benchmark	SIX RX	8	50.0%

Top Contributors to Carbon Footprint within the Consumer Services peer group

Below are the top 5 contributors of carbon intensity to your portfolio and the benchmark within the selected Peer Group.

Sverige Beta

Rank	Company Name	Carbon Intensity tCO2e/mil USD	Intensity Ranking in Peer Group	Reported vs Estimated Data	Portfolio weighting	Weighted Carbon Intensity	% Portfolio Footprint
1	AcadeMedia AB	93	C	Estimated	0.10%	0.0054	0.10%
2	Internationella Engelska Skolan i Sverige H	102	C	Estimated	0.04%	0.0411	0.04%
3	Scandic Hotels Group AB	18	A	Reported	0.08%	0.0147	0.01%
4	SkiStar AB	15	A	Reported	0.09%	0.0141	0.01%
5	Actic Group AB	250	E	Estimated	0.00%	0.0073	0.01%

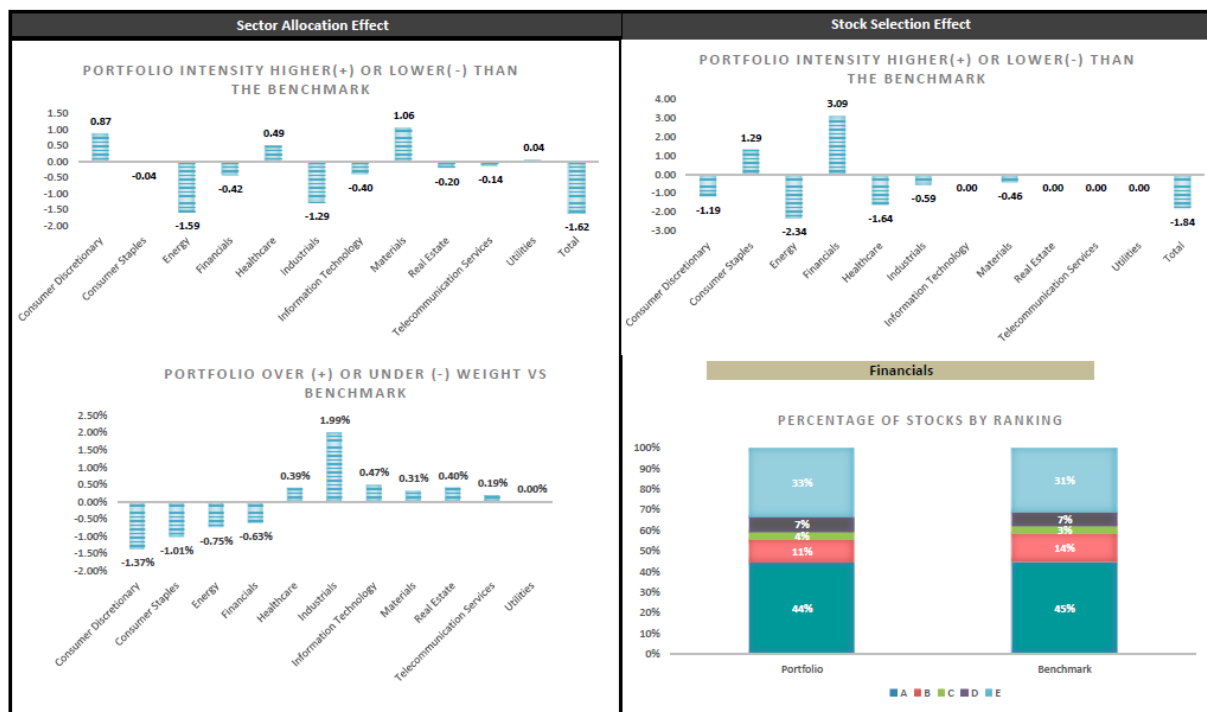
SIX RX

Rank	Company Name	Carbon Intensity tCO2e/mil USD	Intensity Ranking in Peer Group	Reported vs Estimated Data	Benchmark weighting	Weighted Carbon Intensity	% Benchmark Footprint
1	Evolution Gaming Group AB	98	C	Estimated	1.76%	1.7230	1.73%
2	AcadeMedia AB	93	C	Estimated	0.10%	0.0933	0.09%
3	SkiStar AB	15	A	Reported	0.09%	0.0130	0.01%
4	Scandic Hotels Group AB	18	A	Reported	0.07%	0.0128	0.01%
5	LeoVegas AB	30	A	Estimated	0.04%	0.0116	0.01%

Portfolio Carbon Analytics Report

Valuation Date: 10/12/2020

Attribution Analysis									
Sector	Sector Weight		Active Weight	Sector Weighted Carbon Intensity		Footprint Attribution			
	Sverige Beta	SIX RX		Sverige Beta	SIX RX	Sector Allocation Effect	Stock Selection Effect	Interaction Effect	Total Effect
Consumer Discretionary	8.99%	10.36%	-1.37%	24.98	36.48	0.87	-1.19	0.16	-0.17
Consumer Staples	4.50%	5.51%	-1.01%	126.78	103.30	-0.04	1.29	-0.24	1.02
Energy	0.00%	0.75%	-0.75%	0.00	312.36	-1.59	-2.34	2.34	-1.59
Financials	21.28%	21.91%	-0.63%	181.57	167.47	-0.42	3.09	-0.09	2.58
Healthcare	7.67%	7.28%	0.39%	202.39	224.96	0.49	-1.64	-0.09	-1.24
Industrials	33.33%	31.34%	1.99%	33.05	34.91	-1.29	-0.59	-0.04	-1.92
Information Technology	9.72%	9.25%	0.47%	14.59	14.62	-0.40	0.00	0.00	-0.41
Materials	4.41%	4.10%	0.31%	432.27	443.42	1.06	-0.46	-0.03	0.56
Real Estate	6.99%	6.59%	0.40%	50.35	50.37	-0.20	0.00	0.00	-0.20
Telecommunication Services	3.09%	2.90%	0.19%	26.51	26.57	-0.14	0.00	0.00	-0.14
Utilities	0.02%	0.02%	0.00%	1,808.09	1,819.07	0.04	0.00	0.00	0.04
Total	100.00%	100.00%	0.00%	98.39	99.84	-1.62	-1.84	2.01	-1.45



Catella Fonder



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